

EXHIBIT JPX 273

From: Jeffrey Marcus
Sent: Sun, 14 Dec 2008 16:47:53 GMT
To: Barry Volpert
CC: Robert Delaney; Brian Cassidy; Anuj Aggarwal
Subject: Re: LP Advisory Committee Email

I just spoke to Eric and Apollo is in agreement with the Crestview/Oak Tree approach. Eric said that Oak Tree wants to hire Paul Weiss and that Apollo is alright with that. I didn't commit one way or another.

We spoke about the fact that right now the CCH IIs will make the argument that they are the fulcrum security and given where public values are they may be right. I suggested that if we made a multi-billion dollar offer to buy systems at a price of 7X or so that might obviate their argument. In doing this we might even buy some systems at a distressed price. Eric thought that idea was worth asking the lawyers about.

We agreed that tomorrow we (Oak Tree, Apollo, Crestview, Franklin, and maybe even CapRe) should agree on one or more spokesmen and begin to engage with Lazard.

BTW, Eric had a call scheduled with Lance Conn on Friday that he invited me to join but Lance's assistant called and said Lance had to cancel offering the middle of January as an alternative. I'll try Lance tomorrow but I doubt I'll get him.

As far as buying more bonds I would be hesitant to buy CCH I given the possibility of CCH II becoming the fulcrum security. But, at Friday's price in the low 30s maybe we should consider CCH IIs.

I will be available all day tomorrow to participate in any/all calls as they come up.

Best,

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From: Barry Volpert
To: Jeffrey Marcus
Cc: Robert Delaney ; Brian Cassidy ; Anuj Aggarwal
Sent: Sun Dec 14 10:42:31 2008
Subject: RE: LP Advisory Committee Email

Thanks. Let's finalize this tomorrow and send it out. We should also consider whether we want to buy more bonds at these prices. Let me know as soon as you reach Eric. I'd like to be able to confirm to Oaktree today that they agree with Bruce Karsh's approach. I'm sure it will make sense for you to call Lance or others early this week to try to talk them out of this bs.

From: Jeffrey Marcus [mailto:jmarcus@crestview.com]
Sent: Sunday, December 14, 2008 5:31 AM
To: Barry Volpert
Cc: Robert Delaney; Brian Cassidy; Anuj Aggarwal
Subject: LP Advisory Committee Email

Barry,

Here's a crack at the email to our LP Advisory Committee. Brian/Anuj can give you the exact amount of our equity investment as you will see I have left that blank.

I am writing today to appraise you of some adverse developments related to our investment in Charter Communications. On Friday Charter announced they had hired Lazard to work with their debt holders to rationalize their balance sheet. This announcement follows the resignation of two long time board members for "personal" reasons and a steep decline in the price of Charter's debt instruments (CCH I bonds are quoted at 17 and its stock is at \$16/share).

As you may recall we currently hold a \$138 million position in Charter's CCH I debt at an average price of 61 (after accounting for interest received....before interest received our average price is 84). We have funded this with \$ of equity and a \$40 million loan from Deutsche Bank.

Since Friday we have been in regular contact with other large holders of CCH I debt as well as other market participants. Everyone is at a loss as to why Charter would choose to take this step at this time. Public cable valuations are at historic lows (5.5 X EBITDA) and credit markets remain frozen. Cable equities are down more than 50% from August levels and the value of cable debt has fallen dramatically as well.

Against this backdrop cable companies continue to add subscribers and grow revenue and EBITDA. The business of cable (including Charter's) is strong. It is the markets that are broken.

For Charter to pick this time to attempt to do a re-cap can only be attributed to their desire to be as coercive as possible to their debt holders. They have no liquidity issues until September of 2010 and their third quarter results showed revenue growth of 7.8% and EBITDA growth of 10.8%.

We have been in contact with Lazard and are in the process of helping to organize a group representing a majority of CCH I holders so that we might all speak with one voice. Joining me on the Crestview team are Jeff Marcus, Bob Delaney, and Brian Cassidy.

We will continue to keep you informed as developments occur and you can be assured we will be doing everything possible to protect and maximize the value of our investment.

I'll reach out to Eric later in the day and will let you know what I learn.

Best,

Jeffrey A. Marcus
Managing Director

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